

COVID-19 and the NextGen Homebuyer

COVID-19 has increased financial stress for NextGen homebuyers, yet in April, 71% remained optimistic about purchasing a home. Six months after the start of the pandemic, in late September, 70% of NextGen buyers say that COVID-19 has had a positive effect or no effect on their plans to purchase a home in the next year.

However, homebuyer preferences have changed. NextGen buyers express an interest in more space, getting into a home sooner, living in a different location and living outside of a city. *Only 13% of future buyers say that COVID-19 has not changed their homeownership preferences.*

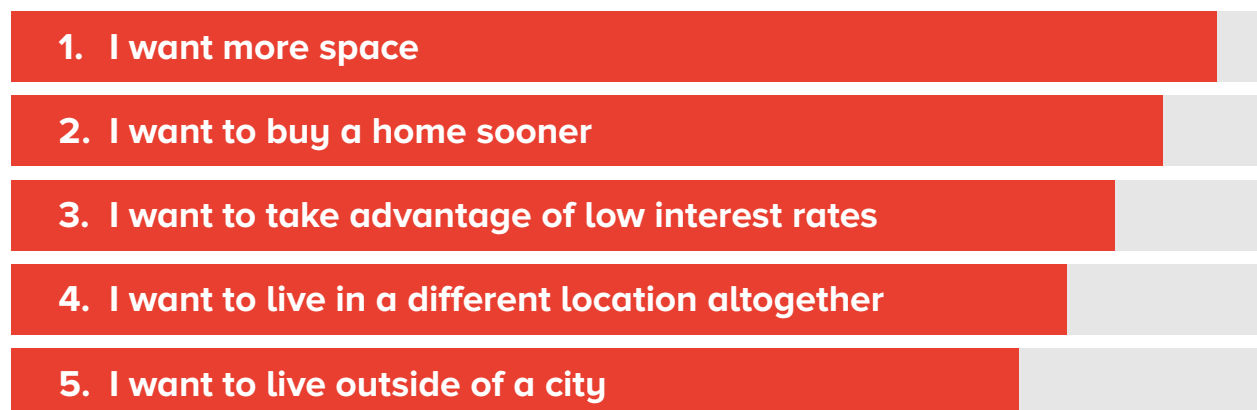
What effect has COVID-19 had on your plans to purchase a home?



NextGen Homebuyer Report, Cultural Outreach, October 2020, n=500

Home Buying Challenges

(ranked highest to lowest)



NextGen Homebuyer Report, Cultural Outreach, October 2020, n=500*
*Top 5 answers from 1056 responses with 500 participants to "select all that apply"

Work from Home Makes a Difference

NextGen with the flexibility of working from home were more likely to cite positive effects of COVID-19 with their homebuying goals. Seven of 10 respondents have flexibility to work from home. Those that work from home say:

- COVID-19 has a positive effect on their homebuying plans (by 182%)
- COVID-19 resulted in less stress on career, family and finances
- COVID-19 made them want more space in the home they purchase

Characteristics of Work From Home Employees

78%

78% of male respondents have work from home flexibility, compared to 58% of women

80%

80% with an income of \$100,000 or more can work from home

77%

77% that have a 4 year degree or higher have work from home flexibility

Buyers that say COVID19 had an **adverse** effect on their homebuying plans, had the following characteristics:

- Most likely to be female, 22-24, single or living with significant other (but not married)
- 3.5 times more likely not to grow up learning how to make a financial plan
- 5 times more likely to have more stress in their career
- 2.5 times more likely to go into work, rather than the option to work from home
- 3 times more likely to have no college degree